Our Weekly Stock Market Letter

Sent on request.

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FINANCIAL NEWS AND COMMENT

Sterling Exchange at Highest Point Since 1919-Stocks Depressed Again.

lay's financial markets was the remarkable rise of sterling exchange rates in the face of weakness in French and Belgian francs. Exchange on London sold above 4.52, not only a new high mark for the year, but the highest rate since the summer of 1919 when the "peg" by which the British Government kept rates stabilized during the war was removed. Aside from this movement there was little of interest financially. Stocks continued weak throughout most of the session, although there were few spots which showed the effects of special developments. At the same time grain and cotton prices were off, the former rather sharply.

The rise in sterling came as a culmination of a long period of firmness, during which continental rates suffered severe breaks. At the time French and Belgian francs were dropping so violently, with only short but sharp railies from time to time, sterling either declined moderately or held its ground firmly. On the other hand, when the French and Belgian rates began their equally rapid recovery sterling moved in the same direction with much greater ease. So the establishment of a new high at this time scarcely can be said to be a surprise to those who have studied the market.

The reasons for the strength of exhange on London are not difficult to find. In the first place, Great Britain has for a long time been making rapid strides in reestablishing herself in the world's trade. Huge cuts have been made in the adverse trade balance which was hers after the ending of the which was hers after the ending of the war. At the same time she has cut her expenditures to the point where they are more than covered by revenues, thus eliminating the budget deficit which has been so detrimental to the rehabilitation efforts of most of the continental nations. During first tenmonths of this year gold importations into the United States aggregated \$235, 361,191, a large part of which came from Great Britain, and this too was a tremendous factor in reestablishing the pound sterling on a basis more nearly normal.

tremendous factor in reestablishing the pound sterling on a basis more nearly in normal.

There is one element in the foreign exchange market, however, which makes comparisons with pre-war years difficult. That is the element of speculation. Back in 1913 fluctuations in the rates of sterling, francs, &c., were so narrow that a movement which today is regarded as normal was then predigious. The result has been to increase speculative interest in exchange and for this reason rates on foreign currencies, like the stock market, will at times seem to run in direct opposition to what ordinarly might be expected from news developments, &c., Nothing can be said of the stock market which has not been repeated over and over again. It was once more a purely professional affair, moving along the line of the least resistance. The decline of Standard Oil of New Jersey, for instance, amounting to about seventy points since the stock dividend was declared a few weeks ago, does not mean that it was worth \$70 a share more then than now, but that the speculation of that day was being grossly overdone and is now being corrected. Many new low marks for the movement were struck yesterday, most of them in the early afternoon hours.

About the same condition existed in the bond market, with most of the United States war loans slightly lower. Railroad Issues for the most part ignored the relatively better earnings figures for October and declined. It the grain market there was another sharp reaction which carried December wheat at one time as low as 114%, about six cents a bushel below the high ef only a week ago. Cotton declined an average of about fifty points. Call money opened at 44 per cent, but declined to 4 per cent, below the close.

FOREIGN EXCHANGE.

FOREIGN EXCHANGE.

MONDAY, NOV. 27, 1922. GREAT BRITAIN.

arity.			day.	Smitut-	
1.8648	Sterling:		day.	day.	NOV. 20
	Demand		\$4,52%	\$4.50	\$4,495
	Cables .	******	4.02%	4.50%	4.494
	Sterling: Demand Cables Bankers, Bankers,	60 da.	4.49%	4.47%	4.47
	Bankers,	90 d#.	4.48%	4.46°a	4.40
	TH	E CON	TINES	T.	
22.22	**		feano		
19,30	France, Demand Cables .	centa a	E 0237	T 1584	7.41
	Demand		7 000	7 1611	7.41
BLF-18	Cables -	******	1.00	1.10	
15.30	Belgium, Demand Gables	cents	a tran	6.64%	6.963
	Demand		0.0700	6.65	6.97
42 42	Cables .	******	9.00	0.00	0.51
19.30	Switzeria	ind, der	91.88 24 1	rane:	10.74
	Demand	*****	10.51	16.45	18.74
44.00	Switzerla Demand Cables	******	10.00	13.60	10:40
19.50	Italy, cer Demand Cables Germany	nin m i	A TOTAL	4 -411	4 774
	Demand	*****	4.10.0	7 24	7.10
22 22	Cables .	******	4.80	9.10	4:10
23.80	Germany	, cents	a. 1110.1	***	.014
	Demand	*****	CONTRA	.0178	.014
2000020	Demand Cables . Sweden, Demand Cables .	*****	011W	.0178	-0117
26.80	Sweden,	cents .	krone	28.86	
	Demand	*****	26.02	20,50	26.78
	Cables	*****	75.10	20.80	26.82
26.80	Norway, Demand Cables	cents 4	r krone	8:	44.44
	Lemand	*****	18,67	18,40	15.33
	Cables Denmark Demand Cables Greece, c Demand Cables	*****	18.69	18,42	18.36
26.80	Denmark	. cents	a kre	me:	22.42
	Demand	******	20.32	20.27 20.29	20.18
	Cables		20.34	20.29	20.22
19.30	Greece, c	ents a	drach	ma:	7 2 44
	Demand	*****	1.50	1,000	1.50
	Cables .		1.55	1.55	1.50
19 30	Cables . Fpain, ce Demand Cables	ents a	pessta.	Surgery .	oblemuo.
Time to the	Demand		15.39	15.34	15.38
	Cables		15.41	15.36	15.39
40.20	Holiand, Demand Cables	cents	a flori	nt	- August
	Demand	******	19.52	39.36	39.35
	Cables		3D.57	39.36	39.39
58.50	Cables Chile, cm 100 rubte 100 rubte 200 roble Austrie, Demand Cables Poland, Demand Cables Hungary	nts a t	cena:		or Secret
-	100 rubte	A sees	.03	.02%	.04
	500 roble	3	.0214	.02%	.021
20.20	Austria.	cents s	crow	nt	
maner.	Demand		441100	.0014	.0014
	Cables		.001456	.0014	.0014
23.50	Poland,	cents u	mark	\$	
eater.	Demand		1900	.0064	.0065
	Cables		.0064	.0064	
20.30	Hungary,	cents	a crev	1881	
married .	Demand		0454	.04%	.043
	Cables -		.04%	(0454)	.043
20.30	Jugo-Sla	via. ve	nts a	crown:	
TVITO	Cables Hungary, Demand Cables Jugo-Sia Demand Cables		.34	35	.40
	Cables .		.35	.34	.41
19.20	Pinland.	cente i	a mark	rt .	
	Demand		2,35	2.55	2.58
	Cables .		2.56	2.55 2.56	2.59
20.26	Demand Cables Pinland, Demand Cables Czecho-S Demand Cables	lovakin	, cents	A CTO?	rnı
-975	Demand		2.1614	3.17%	3.14
	Cables .		3.17	3.1816	3.15
19 30	Terrognia	cents	IR JOSES		
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	Cables .		.66	.65	.661
		FAR I	CAST		
100000				V.	
108.32	Shangha	e cents	A THE	The same	-
	Demand Cables .		11.50	71.00	12.125
MODEL	Cables		12.00	12.00	12,50
78,00	Hongkon	c. cent	8 B (10)	IMP:	DE SEL
	Hongkon Demand Cables	*****	08.59	Des rate	50,55
	Cables	******	04.62%	00.0259	53.50
45.60	Bombay,	cents	a rupe	100	
	Hombay, Demand Cables	******	30,05	29.95	29.95
	A'THE PATIENTS		30.10	20,00	30.65

Cables ... 30.10 20.00 20.05 49.54 Yokohama cents a yen: Demand ... 48.55 48.60 48.35 Cables ... 48.60 48.63 48.47

SOUTH AMERICA.

Demand 12.65 12.75 12.65 (2.50) 12.75 (2.65)

New York funds in Montreal, par; Mon-cel funds in New York, par.

TOCK EXCHANGE QUOTATIONS

-	NEW YORK	STOCK EXCHANGE MONDAY, NOVEMBER 27, 1922.	QUOTATIONS	TOPICS OF
	Day's sales	1922. 1921. 1920-	Open- High- Low- Clos- Net	Local bankers of financial operation fused yesterday to
1	88 48 75 76 4 300 Adams Exp 23 10% 12% 14 200 Adv Rumely . 60% 31% 14% 50 3 100 Ad Rumely pf.	75 75½ 75 75½ 75 75½ 63¾ 43½ 46 47 12¼ 12¾ 12 12 + ¼ 80½ 59 70½ 71½ 6 44¾ 44½ 44½ 14½ 32¾ 18 18 20	2400 Int Paper 47% 48 45 45% 176 100 Int P pf stpd. 71 71 71 71 71 71 800 Int Papid Tr. 2014 2014 18 18 -242	emanating from cago stating what terms of the Ar According to thes
-	66 45½ 54 55½ 4 100 Air Reduction. 18¾ 9½ 11¾ 12% 1100 Ajax Rubber . ½ ¼ ¼ ¼ 100 Alaska G M 2 % 1 11½ 300 Alaska Juneau	121/2 121/2 113/2 121/2 + 1/4 531/2 24 37 40 14 1/4 11/4 11/4 11/4 221/2 10 173/2 181/2	1200 fron Products. 3844 3844 3654 3654 — 214 3500 Island Oil & T 45 36 36 36 36 36 36 36 36 36 36 36 36 36	000 of the \$30,00 will be paid in ca mostly in Armour basis equal to abo
-	120 107 117 122 7 100 All Am Cables 91% 55% 70 7014 4 6000 Allied C & D 115% 101 104% 110 7 400 All C & D pf 59% 37% 41% 42 4 900 Allie Chalmers	69 70 ½ 69 70 + ½ 7½ 2 2 2½ 1. 109½ 109½ 109 109 — 1 30 ½ 17 17½ 17% 41¾ 41¾ 41 41¼ + ¾ 50 ½ 52¼ 52¼ 52½ 4	1200 Kan & Gulf 216 216 2 216	mon stock and pa preferred stock, ness of Morris & C turbed. The repe
	427% 27% 27% 27% 500 Am Ag Chem. 72% 55% 60 61 400 Am Ag Ch pr. 49 31% 36 38% 400 Am Beet Sug. 49 31% 33% 34% 200 Am Bosch M	601% 601% 601% 601% . 533% 343% 39% 39% 638 38 38 38 86 711% 6 334 334 334 334 4 16 107% 911% 97% 100 8	2900 Kelly Spr Tire 40 40% 39% 39% - % 200 Kelly Spr T pf 81 81 81 81 81 - 1 100 Kel S T 8% pf. 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	financing in conn solidation will be tinental and Con pany, Halsey, St
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	14 5 5% 7 300 Am Chicle 30½ 14½ 17 18 1000 Am Cotton Oil 61 33½ 31 34 100 Am Cot Oil pf. 7½ 4½ 6 6% 200 Am Drug Syn.	1 1614 17 1614 17 + 15 8514 2414 24 3414 2 3314 3314 3314 3314 - 1 72 5656 61 6114 314 6 6 6 6 - 14 6534 52 52 52 52 52 152 152 152	100 Lee Rub & T. 24½ 24½ 24½ 24½ 145 1700 Lehigh Valley, 62½ 62¼ 60% 61 12 2300 Lima Leco . 52½ 53½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52	Herhlehe There was muc
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N at	44\\ 29\\ 67\\ 67\\ 69\\ 37\\ 1300\ Cent Leather 82\\ 63\\ 67\\ 67\\ 69\\ 37\\ 1300\ Cent Leath pf. 1300\ Cerro de Pasco 53\\ 34\\ 46\\ 47\\ 47\\\\ 400\ Certain-teed	3314 3315 3216 3216 118 6976 4216 4476 45 3 6976 6976 6876 6876 114 6976 4276 4476 45 3 3814 37 37 1 1 9514 4876 84 8414 8 4576 4478 4478 4676 + 166 9476 44 8248 83 8	2500 Pac Gas & El. 80¼ 81½ 80¼ 81% — ¼ 23000 Pacific Oil 43% 45¼ 43% 447% + 1% 22200 Pan Am P&T. 82 85½ 82 84 + 2% 14800 Pan A P&T B. 81 84½ 80% 88 + 2½ 100 Phandle P & R 5 5 5 5 5	Money brokers a lowering of bot rates yesterday. market the rate o
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	114% 64% 97% 98% 6800 Col Gas & Ed., 5% 1% 2% 500 Col Grapho 21 5 9 10 200 Col Grapho pf. 79% 55% 64 65 6 400 Comp Tab Rec 50 47 46 47% 4 100 Com Solv A	. 2½ 2% 2½ 2% 93½ 63 75 76 10 10 9½ 9½ — % 106 91 100 101 7 c 64½ 64% 64% 64% 64% + % 51 34½ 38½ 38½	300 Press Steel Co 75 75 75 75 -2 200 Press Sti Co pf 100 100 100 100 100 100 100 100 100 10	and enable memb with non-members meeting was adjo- fixed later.
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Standard Olls Active.

Vacuum Oil and Standard Oil of Indiana were conspicuously active on the New York Curb yesterday. On a turnover of 37,000 shares the latter got up to 114 and later recoded to 1114, where it closed the day with a net gain of 3% points. On reports that Vacuum Oil, one of the best carners in the Standard Oil group, was carning at the rate of \$8, a share on the new stock, or the equivalent of more than \$125 a share on the oil stock, that company's shares advanced to \$80. The final sale was at \$70, unchanged from Saturday's closing price. On the big board Atlantic Refining sold as high as 1300 and closed at 1256, off \$6 points for the day, on transactions involving only 18 shares. Vacuum Oil and Standard Oil of

Northwestern Rail Hearing.

Following the conclusion of the hearings last week before the Interstate Commerce Commission relative to the grouping of the carriers of the northwestern section of the country it was learned that no definite date has yet been set for the general hearing on groups 14 and 15 of the commission's tentative plan. The hearings last week centered in the proposal of Northern Pacific and Great Northern to combine with Burlington. It is understood that a period will be granted by the commission during which time the various companies may file supplementary briefs and in the meantime the commission will resume its general hearings in various cities concerning other groupings which have been suggested.

North American Oil.

No further information bearing on the inquiry into the North American Oil Company, trading in whose shares was suspended on the New York Stock Exchange Friday, was forthcoming from the exchange authorities yesterday. The committee on stock list and the committee on business conduct are seeking the causes of the peculiar market action of the stock in the two days it was listed on the big board.

St. Paul Orders Freight Cars.

St. Paul Orders Freight Cars.
Out of an inquiry for 10,000 freight cars Chicago, Milwaukee and St. Paul has ordered 3,000 gondolas from Bettendorf, 1,500 box cars and 500 automobile cars from the Western Steel Car Company, and 500 automobile cars from the General American Tank Car Company. This is the largest single order to be placed for several days and indicates, equipment interests say, a continued activity on the part of the carriers which is expected to run into the early months of 1923. At the Schenectady plant of American Locomotive more than 4,000 men are on the payroll, with the prospect of a normal 5,500 in the near future.

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